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This indicative term sheet comprises only a summary of the terms of the proposed convertible bonds (the "Bonds") which are subject to change. The information herein is indicative only. Although the indicative information herein is reflective of the terms of the Bonds contemplated as of the time of this communication, there is no assurance that the Bonds will actually be issued. The Bonds will be issued on the basis of final Terms and Conditions that are expected to be delivered to investors prior to or upon settlement. Before making any investment decision and entering into any transaction in relation to the Bonds, you should take steps to ensure that you understand the transaction and have made an independent assessment of the appropriateness of the transaction in the light of your own objectives. You should make sure that you have sufficient information available in relation to Acciona, S.A. before making an investment in the Bonds.

30 January 2014



Pricing Term Sheet

EUR 342 million Senior Unsecured Bonds due 2019 Convertible into Ordinary Shares of Acciona, S.A.

Issuer:	Acciona, S.A. (the "Issuer"), a " <i>sociedad anonima</i> " incorporated under the laws of the Kingdom of Spain
Securities offered:	Euro denominated senior unsecured bonds (the "Bonds"), convertible into new and/or existing ordinary shares of the Issuer (the "Shares" ISIN ES0125220311, Bloomberg: ANA SM <Equity>, Reuters ANA.MC)
Denomination:	EUR100,000 (the "Principal Amount")
Issue Size:	EUR 342 million
Status of Bonds:	The Bonds will constitute direct, unconditional, unsubordinated and, subject to the negative pledge, unsecured obligations of the Issuer and will rank <i>pari passu</i> among themselves and equally with all other existing and future unsecured and unsubordinated indebtedness of the Issuer save for such obligations that may be preferred by provisions of law that are mandatory and of general application
Form:	Registered
Rating:	The Bonds will not be rated. The Issuer is not rated
Launch Date:	16 January 2014
Pricing Date:	16 January 2014
Closing Date:	30 January 2014
Final Maturity Date:	30 January 2019 (5 years)
Issue Price:	100% of the Principal Amount
Redemption Price:	100% of the Principal Amount, in cash
Coupon:	3.00% per annum payable semi-annually in arrear in equal instalments on 30 July, and 30 January of each year, commencing on 30 July 2014
Conversion Premium:	32.5% above the Reference Price
Reference Price:	EUR47.563 (the Volume Weighted Average Price ("VWAP") of the Shares on the Spanish Automated Quotation System (<i>Mercado Continuo</i>) between opening of trading on date of launch and pricing)
Initial Conversion Price:	EUR63.021, equal to the Reference Price x (1 + Conversion Premium)
Conversion Period:	From the date falling 41 days after the Closing Date to the close of business on the 7 th Trading Day prior to the Final Maturity Date (both days inclusive) or, if the Bonds are to be redeemed at the option of the Issuer prior to the Final Maturity Date, until (and including) the close of business on the 7 th Trading Day prior to the relevant date fixed for redemption of the Bonds

Conversion Rights:	Unless previously redeemed, or purchased and cancelled, each Bond will be convertible at the option of the Bondholder during the Conversion Period into Shares
Early Redemption at the Option of the Issuer:	<p>In whole but not in part at their Principal Amount plus accrued interest subject to a minimum of 30 calendar days' and maximum of 90 calendar days' prior notice:</p> <ul style="list-style-type: none">• at any time on or after 20 February 2017 (3 years and 21 days following the Closing Date), if the Parity Value on each of at least 20 Trading Days in any period of 30 consecutive Trading Days ending not more than 15 calendar days prior to the giving of the relevant notice of Redemption in respect of a Bond exceeds EUR130,000• at any time, if more than 85% of the Bonds originally issued have been converted and/or redeemed and/or purchased and cancelled <p>"Parity Value" of a Bond in respect of any Trading Day means the Principal Amount divided by the Conversion Price in effect on such day, multiplied by the VWAP of the Shares on such Trading Day</p>
Tax:	<p>Tax gross up subject to exceptions</p> <p>Issuer tax call (with Bondholders' right to elect to retain Bonds and receive net payments)</p>
Anti-dilution Protection:	Standard Euromarket anti-dilution provisions dealing with, <i>inter alia</i> , share consolidations, share splits, capital distributions, rights issues and bonus issues as described in the Terms and Conditions
Change of Control Protection:	<p>In case of a "Triggering Event" (defined as a Tender Offer Triggering Event or a Change of Control (other than as a result of a Tender Offer)), the Conversion Price shall be adjusted downwards upon any exercise of Conversion Rights during a limited period of 60 days pursuant to the following formula:</p> $\text{Adjusted Conversion Price} = \text{PCP} / [1 + (\text{CP} \times \text{c} / \text{t})]$ <p>where:</p> <ul style="list-style-type: none">• "PCP" means the Conversion Price prevailing on the relevant Conversion Date;• "CP" (Conversion Premium) is 32.5 per cent. (expressed as a fraction);• "c" means the number of days from and including the date the Triggering Event occurs to but excluding the Final Maturity Date; and• "t" means the number of days from and including the Closing Date to but excluding the Final Maturity Date <p>A "Change of Control" shall occur if, by means of a Tender Offer or otherwise:</p> <ol style="list-style-type: none">any person or persons acting together acquire Control of the Issuer;in aggregate more than 61 per cent. of the Voting Rights in respect of the Issuer are acquired or controlled by an Excepted Person or Excepted Persons (whether or not acting together), and any person or persons acting together with an Excepted Person <p>"Control" means:</p> <ol style="list-style-type: none">the acquisition or control of more than 50 per cent. of the Voting Rights in respect of the Issuer; orthe right to appoint and/or remove all or the majority of the members of the Issuer's board of directors or other governing body, whether obtained directly or indirectly, and whether obtained by ownership of share capital, the possession of Voting Rights in respect of the Issuer, contract or otherwise <p>"Tender Offer" means a tender offer (including a competing tender offer) made in accordance with applicable Spanish laws and regulations following approval from the CNMV</p> <p>A "Tender Offer Triggering Event" shall occur where a Tender Offer is launched to all (or as nearly as may be practicable all) holders of Shares (or all (or as nearly as may be practicable all) holders of Shares other than the offeror and/or any person or persons acting in concert with the offeror) to acquire all or any of the issued Ordinary Shares of the Issuer and which, if successful, would result, immediately following completion of the Tender Offer, in a Change of Control</p> <p>"Excepted Person" means each of Entrezca BV and Tussen de Grachten BV, and their respective subsidiaries from time to time</p>
Bondholder Put:	The Bonds may be redeemed at the option of Bondholders at their Principal Amount plus accrued interest on the occurrence of a Change of Control
Dividend Protection:	Full dividend protection by way of an adjustment to the Conversion Price
Dividend Entitlement:	No dividend entitlement prior to the delivery of Shares upon exercise of Conversion Rights. Shares delivered upon exercise of Conversion Right will be fully fungible with the existing Shares of the Issuer and will carry all rights attached to such Shares as from the Share Record Date, save that a holder will not be able to transfer such Shares until they have been registered in Iberclear and credited to the account of the relevant holder or its nominee in Iberclear

	"Share Record Date" means the date upon which the public deed documenting the issuance of new Shares is granted or the date upon which the Issuer instructs the relevant Iberclear participant to transfer the existing Shares to the relevant Bondholder
Negative Pledge:	Yes, in respect of the Issuer and the Issuer's Principal Subsidiaries in respect of capital markets indebtedness excluding Project Finance Indebtedness, as set out in detail in the Terms and Conditions
Events of Default:	Yes, in respect of the Issuer and the Issuer's Principal Subsidiaries, as set out in detail in the Terms and Conditions
Lock-up:	From pricing and for a period of 90 calendar days from the Closing Date for each of the Issuer, Entrezca BV and Tussen de Grachten BV, subject to exceptions
Governing Law:	English Law; except in relation to provisions relating to the status of the Bonds, the appointment of a Comisario to act as a representative of the Bondholders and the constitution and functioning of a Syndicate of Bondholders which provisions will be governed under Spanish Law
Listing:	The Bonds are admitted to listing on the Open Market (Freiverkehr) of the Frankfurt Stock Exchange
Use of Proceeds:	General corporate purposes including extending the debt maturity profile, reducing the average cost of debt, enhancing liquidity and diversifying the Issuer's sources of funding
Selling Restrictions:	Distribution via Reg S (Category 1), no Rule 144A No offers or sales into the US, Canada, Australia, Japan, Spain or any other jurisdiction in which offers or sales would be prohibited by applicable law Standard selling restrictions apply elsewhere
Trading Day:	Madrid
Settlement:	Euroclear and Clearstream, Luxembourg
Sole Global Co-ordinator:	HSBC Bank plc
Joint Bookrunners:	HSBC Bank plc, Crédit Agricole Corporate and Investment Bank, The Royal Bank of Scotland plc, Société Générale Corporate & Investment Banking
Co-Lead managers	Banco Bilbao Vizcaya Argentaria, S.A., Banco Santander, S.A., Caixabank, S.A.
Security Codes:	ISIN:XS1020736069; Common Code: 102073606
Principal Paying, Transfer and Conversion Agent:	The Bank of New York Mellon, London Branch
Comisario:	Structured Finance Management (Spain) S.L.
Calculation Agent:	Conv-Ex Advisors Limited
Stabilisation Agent:	HSBC Bank plc
Settlement Agent:	HSBC Bank plc
Stock Loan Facility:	<i>Entrezca BV and Tussen de Grachten BV have committed to make available to HSBC up to 3.0 million Shares in aggregate, so that HSBC and the Joint Bookrunners may be able to provide a stock loan to investors in the Bonds interested in it. For further details, please liaise with your usual stock loan contact(s) at HSBC or any of the Joint Bookrunners</i>

STABILISATION/FCA. HSBC BANK PLC IS THE STABILISATION MANAGER

REPRESENTATIONS BY INVESTORS

AN INVESTMENT IN THE BONDS INCLUDES A SIGNIFICANT DEGREE OF RISK. IN MAKING ANY DECISION TO PURCHASE THE BONDS, AN INVESTOR WILL BE DEEMED (A) TO HAVE SUCH BUSINESS AND FINANCIAL EXPERIENCE AS IS REQUIRED TO GIVE IT THE CAPACITY TO PROTECT ITS OWN INTERESTS IN CONNECTION WITH THE PURCHASE OF THE BONDS, (B) NOT TO HAVE RELIED ON (i) ANY INVESTIGATION THAT THE SOLE GLOBAL CO-ORDINATOR AND THE JOINT BOOKRUNNERS (TOGETHER, THE "MANAGERS") OR ANY OF THEIR RESPECTIVE AFFILIATES, OR ANY PERSON ACTING ON BEHALF OF THE MANAGERS OR ANY OF THEIR RESPECTIVE AFFILIATES, MAY HAVE CONDUCTED WITH RESPECT TO THE ISSUER OR THE BONDS, OR (ii) ANY DISCUSSIONS, NEGOTIATIONS OR OTHER COMMUNICATIONS ENTERED INTO WITH, OR ANY OTHER WRITTEN OR ORAL INFORMATION MADE AVAILABLE BY ANY OF THE MANAGERS OR THEIR RESPECTIVE OFFICERS, EMPLOYEES OR AGENTS (C) TO HAVE MADE ITS OWN INVESTMENT DECISION REGARDING THE BONDS BASED ON ITS OWN KNOWLEDGE, INVESTIGATION AND ASSESSMENT OF THE ISSUER, ITS SUBSIDIARIES, THE TERMS OF THE BONDS AND THE TERMS OF THE PLACEMENT OF THE BONDS, AND BASED ON SUCH OTHER PUBLICLY

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30 January 2014

Acciona, S.A.

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Acciona, S.A.

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